



# SAHARA MARITIME LIMITED

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

May 27, 2026

To,  
The Manager,  
BSE Limited,  
P J Towers, Dalal Street,  
Mumbai - 400 001.

Scrip Code: 544056, Symbol: SMARITIME

Dear Sir/ Madam

**Sub: Outcome of meeting of Board of Directors held on May 27, 2026 pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30 (read with Part A of Schedule III) and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company at their meeting held today, i.e. on Wednesday, May 27, 2026, *inter-alia*, considered and approved the following matters:

1. Standalone Audited Financial Results along with Audit Report thereon for the half year and year ended 31<sup>st</sup> March, 2026;
2. Declaration in respect of un-modified opinion on Audited Financial Results as on year ended 31<sup>st</sup> March, 2026, in compliance with Regulation 33 of Listing Regulations;

Accordingly, please find enclosed herewith the following:

1. Auditor's Report issued by the Statutory Auditor of the Company.
2. Statement showing the Standalone Audited Financial Results of the Company for the half year and year ended 31<sup>st</sup> March, 2026.
3. Audited Statement of Assets and Liabilities as on 31<sup>st</sup> March, 2026.
4. Audited Statement of Cash Flows for the year ended 31<sup>st</sup> March, 2026.
5. Declaration in respect of un-modified opinion on Audited Financial Results as on year ended 31<sup>st</sup> March, 2026, in compliance with Regulation 33 of Listing Regulations.
6. Declaration in respect of non-applicability of Related Party Transactions
7. Declaration in respect of non-applicability of Annual Secretarial Compliance Report.

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

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✉ : [saharamaritime@hotmail.com](mailto:saharamaritime@hotmail.com)



# SAHARA MARITIME LIMITED

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

8. Statement of Deviation or Variation for proceeds of public issue -Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on March 31, 2026.

It is also intimated that the date of re-opening of trading window will be as per the following details:

Closure of Trading Window From	Closure of Trading Window Till	Purpose of Closure of Trading Window
1 <sup>st</sup> April, 2026	29 <sup>th</sup> May, 2026	Declaration of Audited Financial Results for the half year and year ended 31 <sup>st</sup> March, 2026

The Board Meeting commenced at 05:00 p.m. and concluded at 08:00 p.m.

Please take the same on your records.

Thanking you,  
Yours faithfully,

For Sahara Maritime Limited

Sohrab Rustom Sayed  
Chairman & Managing Director  
DIN: 01271901

**Independent Auditor's Report on Audit of Half Yearly and Annual Financial Results of Sahara Maritime Limited ("the Company") pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended**

To,  
The Board of Directors  
Sahara Maritime Limited

**Opinion**

We have audited the accompanying Statement of Audited Financial Results for the Half Year and Year Ended March 31, 2026 ("Statement") of Sahara Maritime Limited (the "Company"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the half year and year ended March 31, 2026.

**Basis for Opinion**

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

**Management's and Board of directors Responsibilities for the Financial Results**

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the profit/ (loss) of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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



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

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

#### **Other Matters**

(i) The Statement includes the results for the half year ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the first half year of the current financial year, which were subjected to a limited review by us.

(ii) The financial statements of the Company for the year ended March 31, 2025 were audited by another auditor who expressed an unmodified opinion on those statements/results vide report dated May 29, 2025. Accordingly, the opening balances as at April 1, 2025 and corresponding comparative information have been relied upon based on the audit report and records made available to us.

(iii) We draw attention to the fact that the Company has not appointed a Whole-Time Company Secretary as required under Section 203 of the Companies Act, 2013 as on the date of signing of these financial results. The management has represented that the process for appointment of a suitable Company Secretary is under progress.

Our opinion on the Statement is not modified in respect of these matters.

**For G A M P & Co.**

Chartered Accountants

Firm's Registration No: 031165N

  
**Diwanshu Goyal**  
Partner  
Membership No. 551367



UDIN: 26551367UQWSXF7270

**Place:** Mumbai

**Date:** 27<sup>th</sup> May 2026

**SAHARA MARITIME LIMITED**  
(Formerly Known as Sahara Maritime Private Limited)

CIN: U61200MH2009PLC190786

105, 106 & 108, PLAZA SHOPPING CENTRE, 1ST FLOOR, PLOT NO. 142, SHERIFF DEVJI STREET, CHAKALA MARKET, MANDVI, Mumbai- Maharashtra, India,  
400003

Website - www.saharamaritime; Email: info@saharamaritime.com

Statement of Audited Financial Results for the Half Year & Year Ended March 31, 2026

(Amount in Lakhs)

	Particulars	Half Year ended	Half Year ended	Half Year ended	Year ended	Year ended
		31.03.2026	30.09.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Unaudited	Audited	Audited	Audited
	<b>INCOME FROM OPERATIONS</b>					
I	Revenue from Operations	1,113.84	711.44	1,744.70	1,825.28	2,524.08
II	Other Income	5.49	1.54	5.30	7.03	0.22
III	<b>Total Revenue (I+II)</b>	<b>1,119.33</b>	<b>712.98</b>	<b>1,750.00</b>	<b>1,832.31</b>	<b>2,524.31</b>
	<b>EXPENSES</b>					
IV	Freight, handling and servicing costs	942.40	636.59	1,537.66	1,578.99	2,221.08
	Employee benefits expenses	53.73	39.78	40.52	93.51	89.24
	Finance costs	2.56	5.02	5.55	7.58	11.94
	Depreciation & amortisation expenses	15.41	7.86	18.42	23.27	39.85
	Other expenses	14.57	13.91	45.83	28.48	128.92
	<b>Total expenses (IV)</b>	<b>1,028.67</b>	<b>703.16</b>	<b>1,647.98</b>	<b>1,731.83</b>	<b>2,491.03</b>
V	<b>Profit before Exceptional &amp; Extraordinary Items and tax (III-IV)</b>	<b>90.66</b>	<b>9.82</b>	<b>102.02</b>	<b>100.48</b>	<b>33.28</b>
VI	Exceptional Items	-	-	-	-	-
VII	<b>Profit before Extraordinary Items and tax (V-VI)</b>	<b>90.66</b>	<b>9.82</b>	<b>102.02</b>	<b>100.48</b>	<b>33.28</b>
VIII	Extraordinary Items	-	-	-	-	-
IX	<b>Profit before tax (VII-VIII)</b>	<b>90.66</b>	<b>9.82</b>	<b>102.02</b>	<b>100.48</b>	<b>33.28</b>
X	<b>Tax Expenses</b>					
	a. Current Tax	21.20	2.26	6.45	23.46	6.45
	b. Deferred Tax	(12.46)	14.29	37.13	1.83	2.21
	c. Income tax earlier years	(2.52)	-	1.03	(2.32)	1.03
	<b>Total Tax Expenses (X)</b>	<b>6.22</b>	<b>16.55</b>	<b>44.61</b>	<b>22.77</b>	<b>9.69</b>
XI	<b>Profit(Loss) for the Period (IX-X)</b>	<b>84.44</b>	<b>(6.73)</b>	<b>57.41</b>	<b>77.71</b>	<b>23.59</b>
XII	<b>Paid up Equity Share Capital</b>	<b>307.07</b>	<b>307.07</b>	<b>307.07</b>	<b>307.07</b>	<b>307.07</b>
XIII	<b>Reserves &amp; Surplus</b>				<b>948.13</b>	<b>870.42</b>
XIV	<b>Earnings per equity share (IV: ₹ 10 per share)</b>					
	(1) Basic	2.75	(0.22)	1.87	2.53	0.77
	(2) Diluted	2.75	(0.22)	1.87	2.53	0.77



**SAHARA MARITIME LIMITED**

(Formerly Known as Sahara Maritime Private Limited)

CIN: U61200MH2009PLC190786

105, 106 & 108, PLAZA SHOPPING CENTRE, 1ST FLOOR, PLOT NO. 142, SHERIFF DEVJI STREET,  
CHAKALA MARKET, MANDVI, Mumbai- Maharashtra, India, 400003

Website - www.saharamaritime; Email: info@saharamaritime.com

Audited Statement of Assets &amp; Liabilities as on March 31st, 2026

(Amount in Lakhs)

Particulars	As on	As on
	31.03.2026	31.03.2025
	Audited	Audited
<b>I. EQUITY AND LIABILITIES</b>		
<b>1. Shareholders' funds</b>		
Share capital	307.07	307.07
Reserves and surplus	948.13	870.42
	<b>1,255.20</b>	<b>1,177.49</b>
<b>2. Non-current liabilities</b>		
Long Term Borrowings	29.21	66.25
Long Term Provision	20.14	13.47
	<b>49.35</b>	<b>79.72</b>
<b>3. Current liabilities</b>		
Short Term Borrowings	17.43	33.76
Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	58.70	28.16
Other current liabilities	10.79	78.83
Short term provisions	5.84	3.86
	<b>92.76</b>	<b>144.61</b>
<b>TOTAL</b>	<b>1,397.31</b>	<b>1,401.82</b>
<b>II. ASSETS</b>		
<b>1. Non-current assets</b>		
Property Plant & Equipment & Intangible Assets		
(i) Tangible Assets	48.99	123.28
Deferred Tax Assets	26.09	27.92
Other Non Current Assets	4.11	4.11
	<b>79.19</b>	<b>155.31</b>
<b>2. Current assets</b>		
Trade Receivables	598.92	379.70
Cash and cash equivalents	693.59	85.68
Short Term Loans & Advances	19.75	733.32
Other Current Assets	5.86	47.81
	<b>1,318.12</b>	<b>1,246.51</b>
<b>TOTAL</b>	<b>1,397.31</b>	<b>1,401.82</b>



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MANDVI, Mumbai- Maharashtra, India, 400003

Website - www.saharamaritime; Email: info@saharamaritime.com

Audited Statement of Cash Flows for the year ended March 31st, 2026

(Amount in Lakhs)

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

Notes: -

- The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on May 27, 2026.
- The Statutory Auditors of the Company have carried out the Statutory Audit of the above financial results of the Company and have expressed an unmodified opinion on these Results.
- The financial results have been prepared in accordance with the accounting standards ("AS") as prescribed under section 133 of the companies act, 2013 by the Ministry of Corporate Affairs and amendments thereof.
- As the company collectively operates only in one business segment, hence it is reporting its results in single segment. Therefore, Segment disclosure is not applicable.
- Previous year's/ period figures have been regrouped/ reclassified/ restated, wherever necessary to confirm to classification of current year period.

For Sahara Maritime Limited

Mr. Sheikh Rustom Sayed  
Managing Director  
DIN: 01371901



Place: Mumbai  
Date: 27th May 2026



# SAHARA MARITIME LIMITED

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

May 27, 2026

To,  
The Manager,  
BSE Limited,  
P J Towers, Dalal Street,  
Mumbai - 400 001.

Scrip Code: 544056, Symbol: SMARITIME

Dear Sir/Madam,

**Subject: Declaration pursuant to the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") in respect of the Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2026.**

Pursuant to the provisions of Regulation 33 of the SEBI Listing Regulations, we hereby declare that Statutory Auditors of the Company, M/s. G A M P & Co., Chartered Accountants, have issued Auditors' report on Audited Financial Results of the Company for the Financial year ended March 31, 2026 **with unmodified opinion.**

Request you to kindly take the same on record.

Thanking You.

Yours faithfully,

For Sahara Maritime Limited

Sohrab Rustom Sayed  
Chairman & Managing Director  
DIN: 01271901

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

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May 27, 2026

To,  
The Manager,  
BSE Limited,  
P J Towers, Dalal Street,  
Mumbai - 400 001.

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

Dear Sir/Madam,

**Sub.: Non-Applicability of Related Party Transaction provisions under Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

With respect to the captioned subject, request you to take note that Sahara Maritime Limited ('the Company') has listed its specified securities on SME Platform of BSE Limited and therefore, as per the Regulation 15(2)(b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 the compliance with the Corporate Governance provisions as specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clause (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V to the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, shall not be applicable on listed entity which has listed its specified securities on SME Exchange.

Accordingly, the provisions of the Regulation 23(9) i.e. Disclosures of the Related Party Transaction is not applicable to the Company for the financial year ended 31<sup>st</sup> March, 2026.

Please take the above on record.

Thanking you,  
Yours faithfully,

**For Sahara Maritime Limited**

**Sohrab Rustom Sayed**  
**Chairman & Managing Director**  
**DIN: 01271901**

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May 27, 2026

To,  
The Manager,  
BSE Limited,  
P J Towers, Dalal Street,  
Mumbai - 400 001.

Scrip Code: 544056, Symbol: SMARITIME

Dear Sir/Madam,

**Sub.: Non-Applicability of Annual Secretarial Compliance Report under Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015**

With respect to the captioned subject, request you to take note that **Sahara Maritime Limited** ('the Company') has listed its specified securities on **SME Platform of BSE Limited** and therefore, as per the Regulation 15(2)(b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 the compliance with the Corporate Governance provisions as specified in **Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clause (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V** to the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, shall not be applicable on listed entity which has listed its specified securities on SME Exchange.

Accordingly, the provisions of the Regulation 24A i.e. Annual Secretarial Compliance Report are not applicable to the Company for the financial year ended 31<sup>st</sup> March, 2026.

Please take the above on record.

Thanking you,  
Yours faithfully,

For Sahara Maritime Limited

**Sohrab Rustom Sayed**  
**Chairman & Managing Director**  
**DIN: 01271901**

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May 27, 2026

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The Manager,  
BSE Limited,  
P J Towers, Dalal Street,  
Mumbai - 400 001.

Scrip Code: 544056, Symbol: SMARITIME

Dear Sir/Madam,

**Subject: Statement of Deviation or Variation for proceeds of public issue - Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

## Statement of Deviation/Variation in utilization of funds raised

Name of Listed Entity	Sahara Maritime Limited					
Mode of Fund Raising	Public Issue (SME-IPO)					
Date of Funds Raising	Allotment Date: 21-12-2023 Listing Date: 26-12-2023					
Amount Raised	Rs. 6,88,17,600/-					
Report filed for Quarter ended	March 31, 2026					
Monitoring Agency	Not Applicable					
Monitoring Agency Name, If Applicable	Not Applicable					
Is there a Deviation/Variation in use of funds raised	No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA					
If Yes, Date of shareholder Approval	NA					
Explanation for the Deviation / Variation	NA					
Comments of the Audit Committee after review	None					
Comments of the auditors, if any	None					
Objects for which funds have been raised and where there has been a deviation, in the following table: (in lakhs)						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/ Variation for the quarter	Remarks if any

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

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# SAHARA MARITIME LIMITED

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					according to applicable object	
Funding of capital expenditure requirements of our Company towards purchase of: (i) commercial vehicles; and (ii) Office Equipment	Not Applicable	32.68	NIL	0.50	NIL	---
Funding of working capital requirements	Not Applicable	483.70	NIL	483.70	NIL	---
General Corporate Purposes	Not Applicable	80.00	NIL	80.00	NIL	---
Issue Expenses	Not Applicable	91.80	NIL	91.80	NIL	---

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

For Sahara Maritime Limited

Sohrab Rustom Sayed  
Managing Director  
DIN: 01271901

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